

INDIVIDUAL HONOREE



PETER S. BOROCK, *Paul, Weiss, Rifkind, Wharton & Garrison LLP*

Determined lawyer helps nonprofits provide housing to New Yorkers in need

Peter S. Borock is an associate in the Real Estate Department at Paul, Weiss, Rifkind, Wharton & Garrison LLP. He received his B.A. from the University of Michigan in 2008, an M.A. from Lehman College in 2010, and his J.D. from the University of Michigan Law School in 2014.

Mr. Borock volunteered for two affordable housing Low Income Housing Tax Credit (LIHTC) matters with **Settlement Housing Fund, Inc.**, one of New York City's leading not-for-profit developers of low-income housing. Since 1969, Settlement Housing Fund, Inc. has developed 64 projects with over 8,700 apartments that are home to more than 25,000 low- and moderate-income residents, including formerly homeless people, and has provided community programming. Through its affiliates, Settlement Housing Fund, Inc. currently owns 35 buildings with 1,978 apartments in the Bronx, Brooklyn, and Manhattan and also handles Affordable Rental Marketing and Nominee HDFC Projects.

With Mr. Borock's assistance, the organization transferred ownership of two apartment buildings fully to two housing development fund corporations controlled by Settlement Housing Fund, Inc. Both buildings were owned by limited partnerships (and one also by the housing development fund corporation) and the investors had previously exited the limited partnerships when the low-income tax credit period expired. The buildings were encumbered by mortgages and Regulatory Agreements from different agencies. Mr. Borock dealt with multiple governmental agencies, and reviewed, negotiated, and prepared corporate and transactional documents. During the final stages of the work, things were complicated by delays due to the COVID-19 pandemic.

Lee Warshavsky, Settlement Housing Fund, Inc.'s General Counsel, has high praise for Mr. Borock, saying, "The bottom line is that Peter never gave up – he kept Settlement Housing Fund, Inc. constantly updated and kept pushing the governmental agencies to provide their approvals – and every time they asked for a document, he immediately provided it." Mr. Warshavsky says that in addition to his dedication, "Peter was a pleasure to work with, so smart and so pleasant." As a result, Settlement Housing Fund, Inc. has been able to streamline operations and reduce audit costs.

Five years ago, Mr. Borock also worked on an air rights project with **Community Access**, a nonprofit organization that provides safe, affordable housing and support services.

In Spring 2020, Mr. Borock, along with colleague Salvatore Gogliormella, gave a presentation organized by Lawyers Alliance to about 300 participants related to commercial leasing issues arising out of the pandemic.

Says Mr. Borock, "I find that when assisting nonprofits we are able to leverage our clients' organizational reach and help on a scale that is not feasible when advising individuals. Working with Lawyers Alliance on pro bono affordable housing matters has enabled me to indirectly help each of the many residents of the subject buildings – a truly wonderful experience."